

Haggerty to Leave HGAR at Year's End To Take Over Leadership of OneKey MLS

By John Jordan

WHITE PLAINS—Richard Haggerty, who has been serving the Hudson Gateway Association of Realtors and its predecessor organizations for nearly four decades, informed the HGAR Board of Directors earlier this month that he will be leaving the organization at the end of this year to take over as Chief Executive Officer of its subsidiary organization, OneKey MLS, beginning on Jan. 1, 2023.

Haggerty who has served as CEO of the Hudson Gateway Association of Realtors since 2012, will take over the CEO position at OneKey MLS from the retiring Jim Speer. OneKey MLS officially announced Haggerty's appoint-

ment on Sept. 20.

Since OneKey MLS's inception, Haggerty has served as OneKey MLS's President and Chief Strategic Growth Officer. Along with Speer, Haggerty was instrumental in the creation of OneKey MLS, the New York metro area's first regional multiple listing service. Launched with the Long Island Board of Realtors in 2018, OneKey MLS has more than 45,000 subscribers and serves Manhattan, Westchester, Putnam, Rockland, Sullivan, Orange, Nassau, Suffolk, Queens, Brooklyn and the Bronx.

In his letter to the HGAR Board of Directors on Sept. 12, Haggerty said, "It is with very mixed feelings that I ad-

vised you that I will be transitioning to a new position on Jan. 1, 2023, and will become the CEO of HGAR's subsidiary organization, OneKey MLS, LLP. I don't make this decision lightly. I have had the privilege of working for HGAR and its predecessor organizations since 1984 and have forged countless friendships and lasting relationships over those 38 years. However, I also recognize that the MLS is the lifeblood in the daily lives of our member Realtors, and I believe I can be truly impactful in this new position, making a difference for all Participants and Subscribers of OneKey MLS." Haggerty said that he would work with the HGAR Board in its
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HGAR Chief Executive Officer
 Richard Haggerty

Experts Predict Downturn, Recession Likely In 2023 as Fed Continues to Battle Inflation

By John Jordan

NEW YORK—A consensus of real estate and finance experts predicted that a recession is likely in 2023 as the Federal Reserve will continue to hike rates this year to battle rising inflation.

The experts were part of a virtual panel discussion held on Sept. 7 hosted by Fordham University's Real Estate Institute and The Business Council of Westchester (BCW). The panel entitled: "Economic Outlook and Forecasting the New York Region's Real Estate Market" featured Kathleen Corton, CEO, CIO and managing partner, Hillcrest Finance LLC; Eamonn D'Arcy,



"Interest rates are going to continue to rise and that's going to slow down activity across the economy, which is likely to have a big impact on commercial real estate."

—Charles Dougherty, vice president, economist, Wells Fargo

professor of International Real Estate, Henley Business School, England; Christopher Deutsch, vice president, China CITIC Bank International Ltd.;

Charles Dougherty, vice president and economist, Wells Fargo; Timothy M. Jones, CEO, Robert Martin Co.; and Nicole LaRusso, senior director for re-

search and analysis, U.S. North Region, CBRE Group Inc. The panel was moderated by BCW President and CEO Dr. Marsha Gordon.

Dougherty said that Wells Fargo believes the Federal Reserve will likely raise rates by 150 basis points in the next year and that there is a 60% probability the U.S. will go into recession sometime in 2023.

"Interest rates are going to continue to rise and that's going to slow down activity across the economy, which is likely to have a big impact on com-

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O.C. Executive to Spend Millions on Infrastructure; Bristles at More Studies on Route 17 Expansion

By John Jordan

GOSHEN—In preparation for his annual budget address later this month, Orange County Executive Steven M. Neuhaus recently discussed with *Real Estate In-Depth* his plans to significantly ramp up county infrastructure spending thanks to surpluses from federal funding through the American Rescue Plan, as well as county sales tax.

"Some counties are using ARPA money for social programs and things like that. For the most part, all of my ARPA money is going towards infrastructure," he said, "We have \$75



Orange County Executive Steven M. Neuhaus

million coming in. We are going to put in, at the end of the day, about \$20 million for a new Medical Examiner's office and also all sorts of other major infrastructure projects."

Neuhaus in *Real Estate In-Depth's* "Five Questions With" feature on page 2 of the second section (Focus on Orange County) also discussed his reasoning behind foregoing several private development bids and choosing to transform the former New York City homeless shelter Camp LaGuardia into a county-owned park.

He also revealed that he has been

told that despite Gov. Kathy Hochul's commitment of \$1 billion for the expansion of Route 17 and the release of the findings of a PEL (Planning and Environmental Linkage) study by the New York State DOT last year, the state will need another three years to study the roadway expansion.

"What I am disappointed about is that I am still hearing from New York State it is going to be three years of studies (before construction could begin). Three more years of studies before you even start to see a plan and then you are going to have to fight for more funding to get that plan implemented," he said.

Neuhaus then criticized the state's maintenance of roads and bridges and in turning back to the Route 17 expansion, said, "I want to see asphalt being put down. I don't want to see studies. That road has been studied for 60 years."

He later admitted that the delay is frustrating. "This thing is like 'Sasquatch,' it's like urban folklore that there is going to be a third lane on Route 17," he said.

Editor's Note: For the full Five Questions With story, go to page 2 of the second section of the newspaper.

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**FOCUS ON
 Orange County
 Section II**

NY State Reaches Settlements with Three LI Brokerages Over Discriminatory Practices, Fair Housing Violations

By John Jordan

ALBANY—New York State Gov. Kathy Hochul and Attorney General Letitia James announced on Aug. 30 the state had reached settlements with three Long Island real estate brokerage firms found to have engaged in discriminatory practices and Fair Housing Law violations first uncovered in an investigation by *Newsday* in late 2019.

Following the *Newsday* report, the Office of the Attorney General and the Department of State opened parallel investigations into Keller Williams Greater Nassau, Keller Williams Realty Elite and Laffey Real Estate. The probe by the OAG concluded that LRE, KWRE, and KWGN engaged in discriminatory practices that violated state and federal fair housing laws. The parallel investigations found that agents associated at these firms steered prospective homebuyers of color away from white neighborhoods and subjected them to different requirements than white homebuyers, and otherwise engaged in biased behavior.

In some documented cases, agents were recorded showing preferential treatment to white homebuyers, disparaging neighborhoods of color, and directing homebuyers of color to homes in neighborhoods where residents predominantly belonged to communities of color.

State officials announced that as part of agreements with the three brokerage firms, the brokerage firms are required to spend more than \$115,000 to remedy their discriminatory practices and undergo regular fair housing trainings. Specifically, LRE is required to pay \$30,000 to the state and \$35,000 to Suffolk County to conduct unannounced fair housing testing of any LRE agent at any LRE branch. In addition, LRE must create an online complaint form for potential buyers and sellers to report any po-



New York State Attorney General Letitia James

tential instances of discrimination, and LRE is required to provide quarterly fair housing trainings to all its agents.

KWGN and KWRE, under a global settlement with OAG and DOS, are required to pay \$25,000 to Suffolk County to promote enforcement of and compliance with fair housing laws. KWGN and KWRE must also spend up to \$25,000 on fair housing courses and trainings for its agents.

“Efforts to discriminate against any New Yorker’s fair access to housing cannot, and will not, be tolerated,” said Attorney General James. “These investigations have uncovered a pervasive culture of allowing unlawful discrimination and violations of every New Yorker’s right to fair housing. These settlements should send a clear message: if you discriminate and deny New Yorkers their basic right to housing, we will take action.”

“With these actions, we’re delivering a forceful message: New York State has zero tolerance for discrimination,” said Gov. Hochul. “Here in New York, we firmly believe that housing is a human right and I thank Attor-

ney General James and Secretary of State Rodriguez for their work to enforce our laws and protect that right for all New Yorkers.”

“Real estate professionals in New York State have an obligation to provide fair and equitable services to all,” said Secretary of State Robert J. Rodriguez. “Housing discrimination is illegal, and the Department will not tolerate New Yorker’s rights being violated. This comprehensive fair housing settlement demonstrates that New York’s leadership is making sure every New Yorker has equal access to housing. The penalties and agreements with these real estate companies educate their agents about housing laws to ensure New Yorkers are protected.”

The Attorney General’s investigation involved review of two paired tests conducted on LRE agents—one in the firm’s Huntington office and another in Great Neck. In Huntington, LRE was found to have required a potential Black homebuyer to obtain a pre-approval letter from a mortgage lender before he was shown a home, while the same standard was not applied to a white homebuyer. In Great Neck, an LRE agent lectured a Hispanic potential homebuyer about his finances, suggesting that he limit his search to an area he could afford without any insight into his financial situation. The same agent did not give the affordability lecture to a white homebuyer looking for homes in the same neighborhood and instead steered him towards neighborhoods that were less diverse, stating, “Do you want your kids to be in school with kids that they relate to?” Based on a thorough review of evidence collected throughout the investigation, OAG determined that LRE’s agents unlawfully discriminated against homebuyers based on race, color, and national origin, in violation of the Fair Housing Act.

KWRE and KWGN also engaged in illegal and discriminatory housing practices, according to the Attorney General’s office. For example, one agent warned a white potential homebuyer against a particular neighborhood, citing recent gang violence, but then proceeded to tell a Black potential homebuyer that the same area has “the nicest people.” The Black potential homebuyer was also directed toward predominantly non-white areas more than the white potential homebuyer, in a practice known as racial steering. A KWGN agent required a Black potential homebuyer sign an exclusivity agreement before touring homes, but showed properties to a white potential homebuyer immediately, without any mention of such an agreement. In another instance, the agent told a white potential homebuyer to avoid school districts where a majority of the students were of color, saying they were not good schools, and even admitting to the potential homebuyer, “legally, I get in big trouble if I [tell you this].”

The paired tests conducted controlled for race as the only variable: the prospective homebuyers otherwise submitted similar financial profiles and identical terms for their future homes.

The OAG concluded that LRE, KWRE, and KWGN violated the Fair Housing Act and the New York State Human Rights Law.

The Attorney General’s office noted that an investigation into another unnamed real estate brokerage is ongoing. The DOS has taken action against individual licensed agents, which included the revocation of a license belonging to a former KWGN agent and imposed a fine against an individual former KWRE agent. Several DOS investigations into LRE and its agents also remain pending.

HGAR Travels to Nation’s Capital for Major RE Conference

By Anthony Domathoti, HGAR President

WASHINGTON—I had the privilege of attending earlier this month RISMEDIA’s 34th Annual CEO & Leadership Exchange 2022 at the iconic Mayflower Hotel in Washington D.C. It was a top-notch high-energy event. Talks and panels shared everything from game planning in a shifting market, changing consumer expectations and adapting to new and efficient strategies.

The real estate industry’s most powerful leaders shared their perspectives and insights on how to stay competitive and profitable in uncertain times

The more than 25 presentations and panel discussions featuring more than 120 industry leaders were phenomenal.

The event kicked off with The Policy Debate: Creating the Right Path Forward, which focused on developing and advancing proper policy that is critical to ensuring the tenets and sustainability of the MLS. Brokerage leaders and MLS executives discussed the policies that will lead to greater transparency for consumers and more efficiency for subscribers.

The opening keynote by Paul Boomsma, President & CEO, Leading Real Estate Companies of the World, discussed the biggest influences impacting the global real estate market that underscored both the challenges and opportunities for real estate leaders.

Our very own HGAR CEO Richard Haggerty, who also serves as Presi-



From left, HGAR CEO Richard Haggerty, HGAR President Anthony Domathoti, HGAR COO Jana Currier and HGAR Board Member Brian Phillips.

dent and Chief Strategic Growth Officer of OneKey MLS, was featured in a discussion on “The MLS/Brokerage Relationship: Is There a Better Way?” moderated by Dan Forsman, Chairman, Berkshire Hathaway HomeServices Georgia Properties. The panel included Merri Jo Cowen, CEO, Stellar MLS; Jeremy Crawford, President and CEO, First Multiple Listing Service; Rebecca Jensen, President and CEO, Midwest Real Estate Data; and Cindy

Ariosa, Senior Vice President, Long and Foster Real Estate.

The panel discussed forces redefining the industry landscape, including portal threats and commission wars, and the need for MLS and brokerage leaders to collaborate for the betterment of agents, consumers and the industry.

From increasing cooperation and communication to collaborating on good policymaking, the relationship

between brokers and their MLSs is more important than ever. In this session, brokerage and MLS leaders came together to brainstorm strategies for working together to move the industry forward and better serve agents and consumers.

Leslie Rouda Smith, 2022 President of the National Association of Realtors, and Bob Goldberg, CEO, National Association of Realtors, spoke on a panel moderated by John Featherston, CEO, RISMEDIA sharing insights about the top three issues facing real estate.

Charlie Oppler, 2021 NAR President, was a panelist on The MLS of the Future: How to Shape the Next Chapter. The discussion ranged from data sharing and consolidation to interoperability and technology. This panel also shed light on how the real estate community can contribute and prepare.

NAR Chief Economist Dr. Lawrence Yun separated fact from fiction breaking down the most critical economic issues including rising interest rates and affordability affecting the real estate market as we close out 2022 and prepare for 2023.

I am honored and thankful for this tremendous opportunity to network, interact and learn from the industry’s top leaders!

Anthony Domathoti, AHWD, CIPS, CRS, C2EX, SRS, ABR, is President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium.

Area Mayors Discuss Affordable Housing, Commercial Development, Community Safety

By Mary T. Prenon

WHITE PLAINS — Affordable housing, commercial development, energy resources and community safety were among the issues discussed recently at a live “Meet the Mayors” panel held by the Women’s Council of Realtors on Sept. 12 at HGAR’s headquarters in White Plains.

Moderated by Leah Caro, Co-Chair of HGAR’s Legislative Committee, the panel included the mayors of White Plains, New Rochelle and Yonkers, as well as the Supervisor of the Town of Cortlandt.

Dr. Richard Becker, the newly-elected Town Supervisor for Cortlandt, noted that the Village of Buchanan and hamlets of Montrose and Verplanck have always offered more affordable housing options in Westchester County. In addition, the town is reviewing the possibility of a 250-unit rental development on land in the northwest corner of Cortlandt.

New Rochelle Mayor Noam Bramson said the city is continuously adding new housing and earmarking a percentage of all new developments for affordable housing. “There’s still a great undersupply of housing in Westchester,” he said, “and purchasing a home can be a big challenge for first-time home buyers.”

White Plains Mayor Thomas Roach echoed Bramson’s concerns. “Like New Rochelle, we’re seeing a lot of new rental units going up in our city and making certain that there are portions allotted for affordable rents,” he added. “The bigger communities are



From left, HGAR President Anthony Domathoti, Women’s Council Empire Chapter President Viora Sejd, Yonkers Mayor Mike Spano, Cortlandt Town Supervisor Dr. Richard Becker, New Rochelle Mayor Noam Bramson, White Plains Mayor Thomas Roach and HGAR Legislative Committee Co-Chair Leah Caro

PHOTO BY JOHN VECCHIOLLA

certainly doing their share, but there are some other Westchester communities who are not as involved with these efforts.”

Mike Spano is the Mayor of Yonkers, the third largest city in New York. “Keeping housing affordable is a difficult issue to deal with and we are working hard to maintain a good share of affordable housing so that people who grew up here can still stay here,” he said.

Regarding the question of preserving green space in Westchester’s cities, Mayor Spano revealed that plans are on tap for a new three-acre park along

Warburton Avenue in Yonkers. Mayors Bramson and Roach also agreed that keeping open space is essential for attracting people to their cities.

To concerns about crime rates, Spano reported that Yonkers’ crime rate is down so far this year. “Of course, this doesn’t mean we don’t have crime—especially in a city as large as Yonkers,” he said. “But compared to other cities about the same size—such as Rochester—our crime rate is way lower.”

Reminding everyone that White Plains is the county seat, Mayor Roach indicated their crime rate is also on the decline. “As county seat, we’re always

the venue for protests of some sort. We’ve had 45 to 50 of them last year and had no arrests or injuries,” he added.

While the crime rate is always typically lower in suburban areas like Cortlandt, Dr. Becker reported that the town has hired Community Resource Officers to work with the town to enhance safety and security.

Concerning future commercial development, Dr. Becker disclosed that the Cortlandt Town Center on Cortlandt Boulevard (Route 6) is more than 90% occupied. “There are plans currently in place for a new business to take over the old Shop Rite on Route 6, as well as development of the former Quarry area by the Hudson River for outdoor entertainment and a restaurant,” he noted.

Mayor Bramson indicated that in New Rochelle, commercial development is still lagging behind the city’s booming residential development. “We’re all very confident that it will catch up because with 15,000 new people who have money to spend, businesses will see the opportunities,” he said. There are already a number of new restaurants and coffee shops opening in the downtown area.

Mayor Roach touted the continuing emergence of new storefronts along Mamaroneck Avenue in White Plains and Mayor Spano agreed on the same for Downtown Yonkers. “In fact, this year is the 30th Anniversary of Riverfest in our downtown, as we continue to grow and redevelop our downtown,” Mayor Spano noted.

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PRESIDENT'S CORNER

By Anthony A. Domathoti
HGAR President



More Housing is Good for Equity, Fair Housing and the Economy

Time marches on, and there is just no stopping it! I hope that you have had an enjoyable summer. Do you feel the energy in our association as we move forward and plan for the future?

Hispanic Heritage Month is held every year starting on September 15th and running through October 15th to celebrate and honor the many contributions, the diverse culture and the rich history of the American Hispanic community. Now that the real estate market in the Hudson Valley and the Bronx is returning to more normal conditions, the real estate market should improve for the Hispanic community and all those looking to purchase entry-level homes.

The future looks bright for the housing industry, thanks in large part to the growth of the Hispanic community in the United States. It

has been estimated that 70% of the housing growth over the next 20 years will come from Latino households. Fifty-one percent of our population growth and 80% of the labor growth in the United States over the last 10 years comes from the Hispanic community.

Most concerning, there is no immediate solution to reduce housing costs. The biggest obstacles to achieving affordability in New York City are the high price of construction and property tax system in which the assessment on multifamily rental buildings is passed along to tenants. The primary city-subsidized hous-

ing production programs, 421a and J-51, have sun set. This leaves developers and building owners with no as-of-right tax abatements. As a

result, the meager production of affordable housing that we have seen over the past decade is going to further decline. Blaming landlords for high rents does not lead to any solutions because they don't have control over the most important factors that increase the construction costs and discourage the production of housing. The point I am trying to make is that there are lots of creative ways to make more affordable housing, but they don't necessarily pass a political litmus test. With that said, The Biden Administration in July announced new steps to tackle the housing supply crisis. As Realtors, we need to recognize the NAR's landmark 2021 report, "Hous-

ing Is Critical Infrastructure," which indicates a shortfall of 5.5 million homes in the U.S.—a gap so large it would take more than a decade to dig out of, even with accelerated new construction. This hurts first-time, first-generation, and middle-income Americans the most.

So, what can Realtors do to help move the needle on these important issues? We must fight against "NIMBYism" (the not-in-my-backyard mentality) relating to affordable housing by spreading the word about its positive impacts on individuals and families in need of hous-

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We must fight against "NIMBYism" (the not-in-my-backyard mentality) relating to affordable housing by spreading the word about its positive impacts on individuals and families in need of housing, as well as for our communities at large.

GATEWAY PERSPECTIVES

By Richard Haggerty
HGAR CEO



Getting Back to Basics

I recently returned from a RISMedia Leadership conference that I attended with HGAR President Anthony Domathoti. It was not a surprise that the primary focus of many of the sessions was how to deal with a shifting market, and if there was a primary theme, it was to get back to basics. Specifically, some of the recommendations were to refine and update your prospect list, both previous and current clients; create a plan to reconnect and stay connected and create a prospecting plan of action. In other words, go back to real estate 101.

One of the challenges of coping with the extreme market conditions that we experienced post-pandemic was that real estate basics went out the window. Realtors were dealing with pent-up buyer activity and low inventory, and simply keeping up with demand was a challenge. Indeed, you can make the argument that since the recovery from the 2008 recession, real estate cycles seemed to disappear. As I mentioned in my article in *Real Estate In-Depth* last month, real estate cycles will always be a part of this business. Interest rates will fluctuate, prices will fluctuate, and days on market will fluctuate. We will go from a seller's market to a buyer's market to a seller's market again. That is the nature of cycles. If we are going to survive, and better yet thrive, during these market cycles, getting back to basics and investing in your business is the best formula.

However, if there is one metric that does not seem to be wavering, and which will continue to be a drag on the real estate market, it is our chronic lack of inventory, which is not just afflicting this region, but

the entire county. While I am pleased to see a significant amount of new construction multi-family units being built in our market, I continue to be very disappointed in the dismally low levels of condo and single-family residential construction. We know that

homeownership is a vital component in the creation of generational wealth, and we must do everything in our power to keep the pathway to homeownership open and available to everyone. Becoming a nation of renters is simply not an option. We must partner with community organizations and government officials to aggressively tackle this lack of inventory.

On a separate note, as you have read in this edition of *Real Estate In-Depth*, I will be leaving HGAR at the end of this year to become the CEO of OneKey MLS, LLP. To say I do not make this decision lightly is an understatement. I have thought long and hard about how I can best serve the members, and where I could be most impactful, and I decided

that path was OneKey MLS, which is the lifeblood in the daily lives of our members. Approximately four years ago we came together with the Long Island Board of Realtors to leverage the incredible geography of New York City and the greater suburban areas to create something that will really benefit our members and also benefit our consumers. We have accomplished much in the last four years, and there is much more to do to achieve our goals.

I will be working with the HGAR Leadership Team over the next few months in the search for a new leader for HGAR, and we will dive into that process quickly. I hope I will have your continued support as I start this new chapter, and I look forward to working with you in my new capacity.

To say I do not make this decision lightly is an understatement. I have thought long and hard about how I can best serve the members, and where I could be most impactful, and I decided that path was OneKey MLS, which is the lifeblood in the daily lives of our members.

REAL ESTATE IN-DEPTH

September 2022 • Published September 22, 2022
Publisher: Hudson Gateway Association of Realtors, Inc.
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Carmen A. Bauman, Treasurer
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John Jordan, Editor
Richard Abel, Art Director
Westmore News, Graphics & Design
John Vecchiolla, Photographer

REAL ESTATE IN-DEPTH, published monthly, is the official publication of the Hudson Gateway Association of Realtors, Inc., One Maple Ave., White Plains, New York 10605. Opinions contained in the articles herein do not necessarily reflect the opinions of the Association. The editors of REAL ESTATE IN-DEPTH reserve the right to accept or reject all advertising copy. REAL ESTATE IN-DEPTH (ISSN 0043-339X) or (USPS 677-500) is published 12 times a year for \$12 per year, included in member dues, and \$24 for non-members, by The Hudson Gateway Association of Realtors, Inc., One Maple Ave., White Plains, N.Y. 10605. Periodical Postage is paid at White Plains, N.Y. REAL ESTATE IN-DEPTH cannot be responsible for unsolicited manuscripts, nor undertake to return manuscripts or pictures. POSTMASTER: Send address changes to REAL ESTATE IN-DEPTH, One Maple Ave., White Plains, New York 10605.

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The Status of The Legalization of Basement Apartments And Protecting Tenants a Year After Hurricane Ida

Just over a year ago, on Sept. 1, 2021, New York City and surrounding areas were severely affected by Hurricane Ida. In just a few hours that day, unprecedented flash flooding caused horrible death and devastation. The flooding caused by Ida took the lives of 29 people in New Jersey and 16 people in New York City. In New York City, 11 of the individuals died in illegal basement apartments. Sadly, it has been over a year, and very little has been done to address the problems so clearly made evident in the wake of Ida. While there has been no specific legislation introduced, there has been some movement.

On Aug. 30, 2022, the Office of the New York City Comptroller issued an extensive report entitled “Bringing Basement Apartments into the Light” [see <https://on.nyc.gov/3L7HCRO>] in an attempt to bring the focus back on this critical issue and move forward with the introduction of potential legislation at the city and statewide levels. New York City and the surrounding areas have long had problems with illegal basement apartments, which number in the tens of thousands. With the hurricane season upon us again, it is imperative that state and local leaders act quickly before another tragedy strikes. Findings in the New York City Basement Report estimate that there are between 300,000 and 500,000 individuals living in illegal apartments throughout New York. It is critical for homeowners, tenants, real estate agents, real estate attorneys, and other real estate professionals to be aware of the dangers and the potential liability that exists in connection with these illegal apartments. It is also important that they support legislation in this area.

Existing Restrictions Relating to Accessory Dwelling Units, Basements and Cellars

As explained in the press release issued by the New York State Comptroller’s Office [see <https://on.nyc.gov/3TWfK7z>], “an Accessory Dwelling Unit is a smaller, independent residential dwelling located on the same lot as another building, in which one of the units is the primary residence of the owner of the building.” An owner may apply for a legal ADU provided the appropriate zoning codes are followed and appropriate applications and permits are obtained.

The press release further explained that “a cellar is a story in which 50% or more of the height from finished floor to ceiling is below the street grade and a basement is a story in which 50% or more of the height from finished floor to ceiling is above the street grade.” Under New York State’s Multiple Dwelling Law apartments are strictly prohibited in “cellars,” however, provided all other regulations and zoning requirements are met, apartments in “basements” are permitted. Therefore, it is important that a regulatory framework be enacted to ensure a path for these illegal basements to become legal and safe for tenants.

The Potential Risk and Liability Faced by Real Estate Licensees

Real estate agents must be careful when listing apartments or properties for rental or sale. Liability could extend to real estate licensees who knowingly rent illegal apartments to tenants. Under Section 175.25(b)(9) all “advertisements shall include an honest and accurate description of the property to be sold or leased.” According to guidance (“DOS Guidance”) [see <https://bit.ly/3tOBC83>] issued by the New York State Department of State, Division of Licensing, licensees must make a rea-



sonable effort to verify the legal status of the properties marketed and are required to disclose a property’s illegal status to potential purchasers or tenants.

According to the DOS Guidance, “where a broker has actual knowledge that a property lacks a permit or is oth-

erwise illegal (i.e., illegal conversion), such information must be affirmatively disclosed. This requirement is found squarely within the department’s powers to discipline a licensee for: ‘dishonest or misleading advertising, or [where such licensee] has demonstrated untrustworthiness or incompetency.’ NY RPL § 441-c.” The DOS further stated that “it is a well-established rule that the department is ‘vested with broad discretion in imposing punishment on real estate licensees who have demonstrated untrustworthiness, and the exercise of that discretion will not be lightly disturbed.’”

Ultimately, the DOS has broad powers to issue substantial fines and revoke real estate licenses if it found that licensees knowingly sold or rented properties containing illegal apartments.

Ultimately, the DOS has broad powers to issue substantial fines and revoke real estate licenses if it found that licensees knowingly sold or rented properties containing illegal apartments.

The New York City Basement Report

The New York City Report is an important first step toward much needed action and legislation. One important issue highlighted by the New York City Basement Report is that the dangers affecting tenants are not solely limited to flooding, but also include fire, carbon monoxide and other similar dangerous events. The New York City Basement Report Executive Summary explains:

“While Ida’s heavy rainfall was unprecedented, and far beyond what the city’s sewer system was built to handle, climate change is accelerating the intensity and frequency of extreme weather events—so Ida will not be the last flash flood that puts the lives and homes of basement-dwellers at risk. Meanwhile, fires remain an even more frequent deadly risk for New Yorkers living in basement apartments. And the risk of eviction for basement-dwelling households, who have no tenant protections at all, presents its own potential disaster.”

It is imperative that the introduction of legislation be prioritized in order to limit the loss of life, as well as introduce additional critical protections. Inaction is unacceptable, especially where the lives of individuals are at risk.

The New York City Report points out that most of the tenants who inhabit these illegal apartments are minorities, immigrants, and those in the lower-income levels of society. The New York City Report further explains that illegal apartments “exist within an informal

rental market due to regulatory and financial barriers, [and] currently house tens of thousands of New Yorkers, especially working-class immigrants and people of color.” Many of the homes containing illegal apartments are owned by lower income and minority owners who have limited access to the capital necessary to make improvements to these illegal apartments. The New York City Report’s Executive Summary emphasizes that as “the housing crisis has grown, New York City and state have struggled—and mostly failed—to ensure tenant safety, to navigate conflicts between owners and basement-dwellers, or to provide a predictable system that could attract capital for improvements.”

Summary of the Newly Proposed ‘Basement Resident Protection Law’

The New York City Report proposes that New York State adopt statewide legislation creating the new “Basement Resident Protection Law.” The proposed law would provide “immediate physical and tenant protections to New Yorkers living in basement units, with clear rights and responsibilities for basement owners and dwellers, as part of a more comprehensive approach to legalizing and expanding accessory dwelling units.” As outlined in the New York City Report, the proposed law will address the following:

- Create a Basement Board reflective of the diverse constituencies affected to administer the program and financial support, develop inspection regimes and enforce the provision of services and tenant protections;
- Require owners to register all currently occupied basement and cellar units with the Basement Board (resident protections would not be contingent on registration);
- Ensure robust, language accessible outreach to occupants in basement and cellar units to promote awareness of the new program;
- Mandate and provide funding to owners for the installation of basic safety measures, including carbon monoxide and smoke detectors and backflow preventers, to mitigate flooding risks during severe rain events like Hurricane Ida;
- Establish basic rights and responsibilities for basement-dwellers and owners, including the requirement to provide basic services and the legal right to collect rent;
- Immediately protect basement-dwellers from harassment, eviction, and the denial of essential services, and create new pathways for proactive enforcement and better occupancy

data for the implementation of early flood warning systems;

- Provide a registration framework that supports and is coordinated with ongoing safety inspections and legalization efforts; and
- Require the city and state to provide affordable housing to New Yorkers living in units deemed to be so unfit for living due to egregious fire safety, habitability and flood risks that they must be vacated.

The proposed law focuses on the protection and safety of both tenants and owners. It is important that any legislation must not only prioritize the safety of the tenants inhabiting these illegal basement apartments, but it must also provide homeowners with support and funding to bring these illegal apartments into compliance. Such legislation will allow homeowners, who do not currently rent their basement apartments, to bring those apartments into compliance and to offer them for rent, which will ultimately alleviate some of the existing housing shortages.

Creation of a ‘Basement Board’

As part of the proposed law, the New York City Report recommends that a new “Basement Board” (similar to New York City’s Loft Law) be created where “Owners of buildings with occupied basement and cellar apartments would be legally obligated to register their units by a certain date and all occupants living in a basement or cellar apartment, regardless of whether the owner had properly registered the unit, would receive certain rights.” The New York City Report recommends that the new legislation and Basement Board be patterned after New York City’s Loft Law and Loft Board.

The proposed legislation would provide owners with a temporary legal status for basement and cellar apartments for five years. The legislation would also include “Community outreach, technical assistance support and financial benefits...” and the Basement Board “would notify and create incentives for owners to register their units while deadlines for compliance and ability to levy fines would provide enforcement power to the city, if necessary.” Some of the areas that would be the focus of the proposed law and administered by the Basement Board are: (1) Outreach; (2) Safety Inspections; (3) Rights and Responsibilities of Owners and Occupants; and (4) Technical and Financial Assistance for Owners.

Outreach

As detailed in the New York City Report, the Proposed Law would require New York City and New York State “to fund local community-based organizations to conduct language accessible outreach to both owners and occupants living in buildings with basement and cellar apartments to inform them of their obligations and rights.” New York City and New York State would also be responsible for and fund “widespread outreach and notification, such as advertising in subway lines that serve the neighborhoods in which the majority of the ADUs are located, television, radio and print ads, participation in Community and Borough Board meetings, among other forms of outreach.”

Required Safety Inspections

New York State and New York City would also be required to commence widespread inspection efforts and determine whether there are dangerous conditions and whether any existing illegal basement apartments need to be vacated immediately. The Basement Board would begin to immediately de-

Please turn to page 14

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More Housing is Good for Equity, Fair Housing and the Economy

Continued from page 4

ing, as well as for our communities at large. We must push for creative finance to allow more to qualify for a mortgage and, to push for alternate credit score pathways. There are no simple solutions to housing affordability. With the focus on solutions and innovation, it is possible to identify marvelous creativity at the “grassroots level.” As we recognize the innovations that are in progress, it helps to highlight the directions and paths that should be followed to improve housing affordability.

We can’t address housing without addressing racial inequities. People of color are significantly more likely than white people to experience evictions and homelessness in the United States, the result of centuries of structural racism that continues today, that has systematically and purposefully excluded African Americans and others from equal access to housing, community supports and opportunities for economic mobility. We must commit to right these wrongs and work towards racial equity in housing—we can’t address racial inequities without addressing housing, and we cannot solve housing inequities without addressing race.

The key to effecting positive change lies in partnerships and advocacy efforts at local, state and national agencies and the community. We must elevate affordable housing to a top issue and make this nonpartisan. It’s about people, not party.

“Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it’s

the only thing that ever has.”—Margaret Mead

We can’t do this alone—New York City and Albany too must step up. They do have the tools to take care of the area of greatest need: the intense shortage of deeply affordable housing, where there is virtually no vacancy at the lowest rent levels. As we have seen, building more housing is a realistic area of tremendous opportunity for New York—and it is one that we simply cannot afford to miss.

In other words, more housing is good for equity, fair housing, and the economy. It is a win-win-win.

In closing, September is a designated as “Realtor Safety Month.” The National Association of Realtors has webinars, and videos that you could include in your office meetings or encourage your agents to view them; including personal protection resources. Talk about safety; create a safety plan, follow it, and encourage your fellow Realtors to do the same each day. Here is the link: <https://www.nar.realtor/safety>

As always, thank you all for being so supportive and working together as a team to accomplish goals for the betterment of the organization. It is my honor to serve all of you.

Remember that if you ever have questions, suggestions, or concerns you can always contact me at any time. I want to hear from you!

Anthony Domathoti, AHWD, CIPS, CRS, C2EX, SRS, ABR, is President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium of the Bronx.

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The DSF Group Sells New Rochelle Rental Tower for \$200 Million

By John Jordan

NEW ROCHELLE—An affiliate of Boston-based The DSF Group, which has been a very active player in the Westchester County multifamily sector, has sold Halstead Station, a 24-story, 408-unit, luxury tower adjacent to the New Rochelle Metro North train station, for \$200 million.

The deal was announced by brokerage firm JLL, which represented The DSF Group in the transaction. Kholsa Capital LLC acquired the asset in a preferred equity venture with Pacific Urban Investors.

Built in 2001, Halstead Station features studio, one-, two- and three-bedroom units with open floor plans, large windows with panoramic views, light-filled kitchens and plush carpeting. Select units feature in-unit washers and dryers and walk-in closets. Community amenities include a state-of-the-art fitness center, a resident lounge, a CrossFit gym, a yoga and stretching area, a fully equipped training studio, complimentary fitness classes, an outdoor swimming pool, a courtyard with barbecue grills, a dog bark park, a kids' lounge, private conference pods and a business center.

"We are excited to acquire an institutional quality asset in one of Westchester County's premier locations. Given its strategic location, its value-add potential and all the development in New Rochelle, Halstead Station is a great fit for our portfolio. We look forward to



The Halstead Station luxury tower by the New Rochelle train station sold for \$200 million.

improving the property; enhancing the living experience for our residents and creating value for our investors," Kholsa Capital said in a statement.

The JLL Capital Markets Investment Advisory team representing the seller was led by Jose Cruz, Steve Simonelli, Michael Oliver, Andrew Scandalios, Kevin O'Hearn, Marion Jones and Josh Stein.

"Demand for New Rochelle multi-housing remains very strong with investors underwriting significant rental

upside in the market," stated JLL's Cruz.

Josh Solomon, President of The DSF Group, stated, "The sale of Halstead Station represents another successful execution of our value-add strategy and the completion of our second investment in New Rochelle."

The DSF Group has been very active in Westchester County. In December 2018, the DSF Group sold the 40-story Halstead New Rochelle Metro North apartment tower here for

\$259.4 million to a partnership of Azure Partners and Harbor Group International, LLC. The DSF Group had acquired the 588-unit apartment building in 2013 for more than \$210 million.

In November 2016, The DSF Group purchased the La Rochelle, a 412-unit, 25-story luxury apartment tower in New Rochelle, for \$148.5 million in a deal brokered by HFF. The DSF Group purchased the asset free and clear of existing debt.

Outside of New Rochelle, in early 2017, the DSF Group sold its Halstead White Plains property near the White Plains train station to Ginsburg Development Companies. The 12-story, 124-unit rental building traded for \$35.25 million.

The DSF Group has invested more than \$4 billion in over 12,000 multi-family units, offices in Boston and Washington D.C. Kholsa Capital LLC has more than 25 years of experience in investment real estate, Kholsa Capital and DKJ Equity have a track record of securing superior risk-adjusted returns and preserving real estate values. Together these privately held real estate companies own and manage more than \$450 million in multifamily assets in the tri-state area. Pacific Urban Investors is a U.S. multifamily owner, operator, and investment manager with a portfolio of more than 15,000 units and over \$6.5 billion of assets under management.

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Condo Project at Edge-on-Hudson Property Secures \$142 Million Financing Package

SLEEPY HOLLOW—The condominium project called “The Daymark” to be built at the Edge on Hudson property—the site of a former General Motors assembly plant—has secured \$142 million in financing.

Lionheart Strategic Management LLC, an affiliate of Fisher Brothers that manages capital on behalf of third-party investors, announced on Sept. 7 that it will provide a \$37.2-million mezzanine loan behind a \$105-million senior loan from Centennial Bank of New York City to a project team comprised of New York City-based Biddle Real Estate Ventures and PCD Development of New Providence, NJ.

The financing will be used to develop a 100-unit luxury waterfront condominium building at Edge-on-Hudson. Hines, the development manager on the project, will work alongside the project team to develop the five-story, 100-unit condominium with more than 9,000 square feet of retail at the base of the building. Many residences will have uninterrupted waterfront views, and tenants will have access to a number of amenities including a pool, fitness center, resident lounge, and rooftop deck. Construction is expected to begin in the fall of this year.

“The sponsors have assembled a top-tier construction, design and development team that will deliver a highly amenitized and unique residential product in an unparalleled location as part of the larger Edge-on-Hudson master development,” said Andy Klein, Managing Director of Lionheart Strategic Management LLC, which is based in New York City.

He continued, “This project will meet continued and growing demand for quality new residential products in



The financing will be used to develop The Daymark, a 100-unit waterfront condominium at the Edge-on-Hudson in Tarrytown.

Westchester County. With easy connectivity to New York City via Metro-North and Highways, proximity to river towns along the Hudson River, unobstructed views and a walkable community feel, this project will cater to both city-dwellers in search of NYC-caliber luxury product as well as Westchester locals looking to enhance their lifestyle. We’re thrilled with the opportunity to partner with Biddle Real Estate Ventures, PCD Development, Centennial Bank, and the entire team on executing what will be

a transformative part of a placemaking project.”

Peter Chavkin, founder of Biddle Real Estate Ventures, commented, “The Daymark will offer a truly remarkable experience in waterfront living. We’re gratified to have the support of Lionheart Strategic Management and Centennial Bank behind us in order to bring this project to fruition, along with the design expertise of COOKFOX Architects and the experienced team at Hines as development manager.”

Jon Stein, founder of PCD Development,

added, “Edge-on-Hudson is proving to be one of the most sought-after mixed-use developments in the NY Metro area, and The Daymark raises the bar even further.”

Lionheart recently celebrated \$1 billion in investor commitments for various real estate credit strategies in markets around the world and has deployed more than \$500 million of capital throughout the firm’s tenure.

Andy Klein, Robert Kamenec, and Benjamin Eshiwani led the transaction for Lionheart Strategic Management.

DISAPPOINTED?



Most Westchester Boards of Assessment Review will issue their decisions on or around September 15th. If you or anyone you know are disappointed with either a denial or insufficient reduction, you should know that there’s a second opportunity to seek a reduction; via the Small Claims Assessment Review (SCAR) process. Please call for information!

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\$36 Million Rehab of Affordable Housing Development in White Plains Completed

WHITE PLAINS—New York Gov. Kathy Hochul announced on Aug. 18 the completion of a \$36-million rehabilitation of Kingsley House, an affordable housing development for seniors in the City of White Plains. The renovations at the Mitchell-Lama complex upgraded apartment at 41 Barker Ave. upgraded amenities and will improve the building’s safety, promote energy efficiency, and enhance the quality of life for 163 senior households, state officials said.

“Our investment in Kingsley House ensures that seniors on a fixed income can remain comfortably housed in White Plains,” Gov. Hochul said. “As rising costs and inflation continue to drive a nationwide affordability crisis, my administration is committed to preserving affordable housing in communities like Westchester County to ensure that all New Yorkers have a safe, stable place to call home.”

Kingsley House was constructed in 1968 under the New York State Mitchell-Lama Program, which provides housing to low- and moderate-income residents across the state. New York State works with owners as they near the end of affordability requirements to provide low-cost financing tools that help maintain and improve the developments while also extending their affordability.

The development features 163 apartments for seniors age 62 and older. All apartments are affordable to households earning at or below 50% of the Area Median Income. The 12-story building has 33 studios, 115 one-bedrooms, 15 two-bedrooms, and one superintendent unit. There is also

one commercial space that is currently vacant.

All apartments underwent substantial renovations including installing new cabinets, sinks, flooring and updated bathrooms.

Improvements to the building’s common areas included new finishes in the library and community room, installation of security cameras, elevator modernization, balcony and façade repairs, a new roof and a wheelchair-accessible entryway.

The scope of work included numerous energy-efficiency improvements including the installation of new windows and balcony doors, Energy Star-rated appliances, LED lighting, and high-efficiency heating systems, including a new energy management system.

Additional residential amenities at Kingsley House included a communal outdoor patio, library, community room with kitchen area, laundry room, mail room, and ample parking in the adjacent multilevel garage. The Downtown White Plains development is within one mile of several shopping malls, supermarkets, a pharmacy, public parks, a library, and entertainment venues.

State financing for the project included \$13.9 million in permanent tax-exempt bonds, Federal Low-Income Housing Tax Credits that generated \$10.5 million in equity, and \$2.4 million in subsidy from New York State Homes

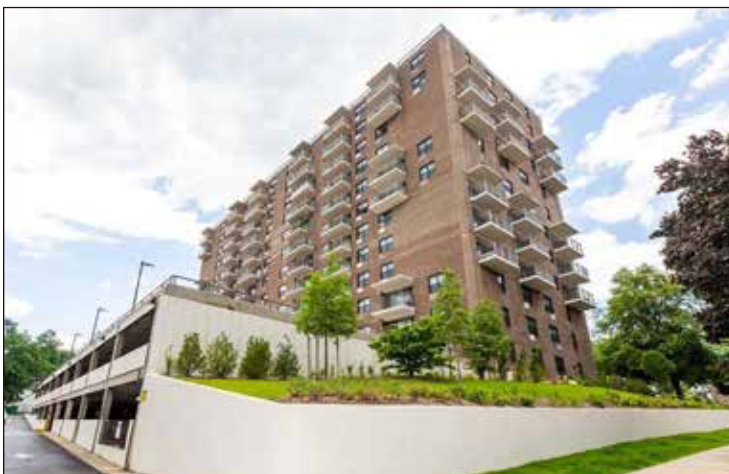
and Community Renewal. HCR is also providing 53 Section 8 Project Based Vouchers.

MDG Design + Construction and

and we want the availability and opportunity for affordable housing to be there in every city, town and village.

The Kingsley House helps us carry out that mission in Westchester, by providing safe and decent housing at a price point our seniors can afford.”

White Plains Mayor Tom Roach said, “The Common Council and I are dedicated to preserving and expanding low and moderate-income housing in the City of White Plains. The Kingsley House has served as an important affordable senior building in our city for many years. The completion of this rehabilitation project preserves essential low and



The Kingsley House, a senior Mitchell Lama complex in White Plains.

partner Smith & Henzy Affordable Group, Inc. are the owners and developers.

Since 2011, HCR has invested \$1.4 million to create and preserve more than 7,200 affordable homes in multifamily buildings in Westchester County, including The Overture at Brookfield Commons, which is the second phase of revitalization at the existing Winbrook Houses, a 450-unit public housing development constructed in 1949.

Westchester County Executive George Latimer said, “We want our Westchester County neighbors, no matter what age they are, to know that they are welcome and can make a home here. Affordable housing has been a top priority of my administration since we first took office in 2018,

moderate-income housing for seniors providing them with quality, energy-efficient housing. I am grateful to HCR, MDG, Smith & Henzy, and the various partners that collaborated to bring this important project to completion.”

The renovation of Kingsley House complements Gov. Hochul’s plan to make housing across New York State more affordable, equitable, and stable. In the FY 2023 State Budget, the governor introduced and successfully secured a new \$25-billion, five-year, comprehensive housing plan that will increase housing supply by creating or preserving 100,000 affordable homes across New York including 10,000 with support services for vulnerable populations, plus the electrification of an additional 50,000 homes.



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EXIT Realty Premium of the Bronx recently welcomed its newest associates: **Abu Bokor, MD, Sayek, Omar Nasif, Luissanna Reyes** and **Erica Menendez** to the brokerage firm's Bronx office.



Abu Bokor Sayek

Bokor, originally from Sylhet, Bangladesh, moved to New York City five years ago in order to pursue his dream of being an entrepreneur. He has a Bachelor's and Master's Degree in Law from Leading University from Sylhet, Bangladesh.

He practiced as a lawyer for more than three years in Sylhet Judge Court. He also ran a successful small business of his own apart from his family business. He comes from an entrepreneurial family and has a passion and dedication to become an entrepreneur himself.



Luissanna Reyes

With sheer sweat and work ethic he climbed stairs in his business soon enough and his small business turned massive which he eventually sold before entering real estate, EXIT Realty Premium officials stated.

Prior to becoming a real estate agent, Nasif worked in the accounting and tax industry. He currently holds the IRS Enrolled Agent license. He holds two undergraduate degrees in Business and Accounting from the City University of New York along with a Master's degree in Economics.

Menendez, raised in Houston, TX, currently resides in the Bronx. She is a certified pharmacy technician working on becoming a successful real estate agent. Through her career in pharmaceuticals and working with the community she has found a passion in helping others.

Reyes is a single mother of three children in New York City and is looking for opportunities in real estate where she can help others find their dream home. She currently works in the administration office at a local high school and loves working with children.

EXIT Realty Premium is a real estate company covering the markets of the Bronx, Manhattan, Brooklyn, Queens and Long Island.

Grand Lux Realty reported it recently welcomed **Garner Giles** to its Mamaroneck office.

The 30-year Westchester County resident comes to Grand Lux Realty with marketing experience and a five-year background in property management.

Howard Hanna | Rand Realty has announced that **Jerome Jeffrey** is the brokerage firm's new manager of its Stamford, CT office.

"Jerome is the perfect person for this management position. His pro-

fessionalism, knowledge, and experience make him a tremendous leader and a great asset to our team. As we continue to grow in Connecticut and the tri state area, it is people like Jerome who will contribute to our success," said Matt Rand, Chief Executive Officer at Howard Hanna | Rand Realty.

Jeffrey previously worked as a salesperson for Keller Williams where he also was the Director of Growth. He has years of experience in real estate, as well as experience helping agents to grow their businesses. He will be providing outstanding training, providing agents with the newest marketing strategies, and will give tremendous support and guidance. He will now be managing the 25 agents who work out of the Stamford office.

Jeffrey will be working closely with Connecticut Regional Manager Nicholas Germak. Their goal is to provide the Connecticut community with the best possible real estate experience that Howard Hanna | Rand Realty has to offer.

Germak concluded, "Jerome's extensive experience and dedication will enhance our already strong Stamford office. I am excited to be working with him and look forward to the continued growth and success of Howard Hanna | Rand Realty in the Connecticut region."

R2M Realty, Inc.'s own, Broker/Owner **Kenyatta Jones-Arietta**, along with her husband, Rudy Arietta have been named as The Nyack Center's 2022 Legacy Gala honorees.

The Nyack Center was founded in 1990 and was established to create connections across social, cultural and economic boundaries, and to improve the lives of all in the Nyack and the larger community of Rockland County. The Legacy event benefits the center's programs and Legacy Fund.

This will be the gala's first live event post COVID-19. The event is to take place Nov. 5th at the Nyack Center beginning at 7 p.m.

For tickets and sponsorship opportunities, visit: <https://secure.givelively.org/event/nyack-center/nyack-center-s-legacy-gala-2022> or call: 845.358.2600

Howard Hanna | Rand Realty reported that **Michelle Pfeffer** has been appointed the brokerage firm's Director of Career Development. She will oversee the professional development programs for the organization and support the company's New Development, Luxury, and Teams programs.

"Michelle is a terrific asset to our team. She brings great knowledge, dedication, and diligence to our company and is always going the extra mile. Michelle has years of experience and will be very successful as she takes on this role," said Matt Rand, Chief Executive Officer at Howard Hanna | Rand Realty

Pfeffer began her career as a founding partner in an international importing and distribution firm based in southeast Georgia. Over 10 years, she and her partners grew the company to produce more than \$5 million in annual revenue with more than 40 employ-



Jerome Jeffrey



Kenyatta Jones Arietta



Michelle Pfeffer

ees. During her tenure, she served as national sales manager, chief financial officer, and chief of operations. After selling the company, she worked in multimedia advertising and marketing consulting, before accepting a position as director of economic development for a joint development authority. Pfeffer returned to the Hudson Valley in 2016, where she joined Rand Realty as a full-time residential real estate agent, then achieved her Real Estate Associate Broker's License.

Pfeffer has also served as director of communications for the Orange County Arts Council and as vice president for marketing and communication with Hudson Valley Pattern for Progress, a research and policy planning organization that serves the Mid-Hudson Valley region. She served in this role throughout the pandemic, helping to provide critical information about housing, healthcare, transportation, and demographics to the region. During her time at Pattern for Progress, she co-facilitated the Pattern Fellows Program, served on Pattern's DEI Committee, and supported The Board Institute, a program that works to create pathways to board leadership for underrepresented communities.

The Community Preservation Corporation, a leading nonprofit multifamily finance company, announced that **Monique Jefferson** has been hired as its new Senior Vice President, Chief People Officer. Jefferson will be a key member of the Operating Committee and will be responsible for crafting and executing on CPC's long-term strategic vision for its greatest resource: its people.

Part of Jefferson's role will be to advance CPC's ongoing Diversity, Equity, and Inclusion work. She will work in close collaboration with members of the leadership team to ensure that CPC's staff are fully equipped to meet the breadth of the organization's development goals. Jefferson's work will focus on building a talent pool that reflects the diversity of the communities CPC serves; connecting staff with training and professional development opportunities; and supporting staff as they continue to be the best housing and community development professionals in the industry.

"I am pleased to welcome Monique to CPC. Monique brings an overflowing list of accomplishments as a human resource executive with experience in financial services, legal, insurance and nonprofit sectors," said Rafael E. Cestero, CEO, The Community Preservation Corporation. "Having experience in such a wide range of industries and making great impacts in each one, she is uniquely qualified to help CPC and its staff continue to grow personally and professionally."

Before joining CPC, Jefferson was the Chief Human Resources Officer at New York Public Radio where she developed and led a strategic

overhaul and talent strategy team, significantly strengthening NYPR's human resources operations and staff support capabilities. From 2016 to 2021, Jefferson served as Global Head of HR, Business Partner Function, Business Services, at Hogan Lovells, one of the top 10 international law firms. She has also held roles in HR at companies such as New York Life Insurance Company, Bank of America / Merrill Lynch, Bristol-Myers Squibb and PricewaterhouseCoopers.

Jefferson received her Master's degree in Human Resource Management from the New School University, and her Bachelor's degree in Accounting from Bentley University.

Joe Cubias, regional vice president of **Weichert, Realtors**, announced that the **Monroe office** and three top-producing sales associates have been recognized for outstanding achievement at the regional level in July.

The Monroe office, which is managed by Lydia Hendricks, had the highest dollar volume in the Weichert

sales region for the month. The office also had the most listings and revenue units, and the highest dollar volume from Weichert.com transactions. The region is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties, and New York City.

Individually, **Jessie Stern** had the most listings, and **Carlton Llewellyn** had the highest dollar volume from Weichert.com transactions. **Rosalie Cook** shared top honors for having the most revenue units in the sales region.

The company also announced that the **Rockland County Regional office** and a top-producing sales associate were recognized

for outstanding achievement at the regional level in July.

The Rockland County Regional office, which is managed by Karen McCabe, had the most sales in the Weichert sales region, which is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties, and New York City.

Individually, **Karina Bulaevsky** had the most sales in the region. She shared top honors for having the most revenue units.



Jessie Stern



Carlton Llewellyn



Monique Jefferson



Rosalie Cook



Karina Bulaevsky

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HGAR UPDATE

September 2022

Report of the HGAR Nominating Committee to be Presented At the HGAR Annual Meeting, October 24, 2022

The 2022 Annual Meeting of the Hudson Gateway Association of REALTORS®, Inc. will take place on October 24, 2022 at 3:30 PM at the Sleepy Hollow Hotel and Conference Center (formally the Double-Tree Hotel) located at 455 S Broadway, Tarrytown, New York, 10591. Due to the ongoing COVID-19 pandemic, Hudson Gateway Association of REALTORS®, at its sole discretion, reserves the right after providing ten (10) days written notice, to convert this live meeting to a virtual meeting. The voting business at the Annual Meeting will include the Report of the Nominating Committee:

The election of Officers in accordance with Article XI, Section 4, subsection (f), the election of HGAR Directors in accordance with Article XI, Section 4, subsection (d), and the election of six (6) Regional Directors in accordance with Article XI, Section 3, subsection (a)(2) of the Bylaws, representing the counties of Bronx, New York (i.e., Manhattan), Putnam, Orange, Rockland and Westchester, replacing Directors and Officers with terms expiring at the end of 2022. The HGAR Nominating Committee has submitted the following slate of candidates for election to serve as Officers and Directors on the HGAR Board of Directors commencing on January 1, 2023.

President

Tony L. D'Anzica
DynaMax Realty NYC, Inc.
1463 5th Ave.
New York, NY 10035

President Elect

Carmen A. Bauman
Green Grass Real Estate Corp.



The 2021 HGAR Annual Meeting was held at the Sleepy Hollow Hotel and Conference Center.

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Keller Williams NY Realty
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Bronx, NY 10462

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eXp Realty NYC
1501 Broadway, 12th Floor
New York, NY 10036

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2022 HGAR RPAC HONOR ROLL

as recorded by NYSAR August 31, 2022

Thank you to the following Members who are leading the way in the 2022 RPAC campaign

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2022 Contributions, Pledges*

TOTAL: \$183,556, 72% towards goal
With 3,146 contributors 68% towards participation goal.
Goal: \$255,201 from 4,631 contributors for a total of 36% of membership

SPOTLIGHT ON

Lee Presser

Following the Mantra of
Credibility, Visibility and Profitability

By Mary T. Prenon

Lee Presser, an agent with exp Realty NYC, never intended to have a career in real estate. Now HGAR's Regional Director for New York County, Presser spent 22 years in the technology industry and even owned a consulting firm on Wall Street for 16 years. Computer science and finance dominated his world. "I had a knowledge of the industry from end to end—from the mortgage all the way to purchasing, selling and the resale of the mortgage," he said.

Presser was enjoying a successful career until 9/11, when things changed drastically. However, because of his expertise in mortgages and financing, Presser decided that real estate would be the next natural career chapter.

It was 2001 when he joined Coldwell Banker, and it was there that he earned the Rookie of the Year designation. "My

mentor, the late Scott Cluster, basically let me follow him around for about two months until I actually got a listing appointment," he recalled. "We'd start at about 8 a.m. and I learned what it took to build a real estate practice. He was very disciplined, successful and out the door early every morning."

Living on Manhattan's Upper East Side, Presser began to focus on just a few buildings, listing and selling condos and co-ops. Becoming a "building expert," he was able to handle 30 to 40 deals a year in just one building. "Most agents will take what they can get instead of focusing on just a handful of buildings," he explained. "Focus is so important—it makes you so much more successful."

Presser also credits his colleague Michael Shapot with helping him to learn the ropes of real estate. After also



Please turn to page 19

Designated Realtor

** Jolen Brennan
Iron Valley RE GreaterScranton
1439 Monroe Ave., Ste. 4
Dunmore, PA 18509
570-300-4766

** Vicki D. Carey
Agents First Real Estate
1619 Walnut St., 4th Fl
Philadelphia, NY 19103
212-627-3500

Adisa Feratovic
Fera Realty
115 E. 9th St, #32A
New York, NY 10003
917-327-2271

Javier Lattanzio
Time Equities Brokerage LLC
55 Fifth Ave., 14th Fl
New York, NY 10003
718-200-6459

Julissa Quero
10A Group LLC
3220 Netherland Ave., #4E
Bronx, NY 10463
929-218-9054

Nicholas E. Smith
Royalty Living NYC LLC
175 W. 107th St.
New York, NY 10025
718-408-0855

Paul Wiley
OC Office of Real Property
255 Main Street
Goshen, NY 10924
845-291-2494

Affiliate

David Colagiovanni
Supra Inspections LLC
238 Archer Rd
Mahopac, NY 10541
914-979-6641

Lance Dorfi
70 Westchester Ave
Pound Ridge, NY 10576
914-600-8044

Mark Gordon
Gordon Appraisal Services, LLC
1857 Winding Brook Way
Scotch Plains, NJ 07076
908-654-7474

Matthew Haight
My Property Photography
130 Skyline Drive
Ringwood, NJ 07456
201-669-6989

** Chris Hayes
Lance Dorfi
70 Westchester Ave
Pound Ridge, NY 10576
914-600-8044

** Jared Jones
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

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tional Realty, Bronxville

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White Plains

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ferson Valley

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Century 21 Future Home Realty

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Keller Williams NYC

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Keller Williams Realty NYC
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Matesha Royal
Century 21 Dawns Gold Realty

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** Rosemarie Russell
Keller Williams NYC

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Ortiz Home Selling Team LLC

Andres Santiago
ReAttached

Abu Bokor MD Sayek
Exit Realty Premium

Cindy Schiavone
Howard Hanna Rand Realty,
White Plains

Megan Serbagi
Compass Greater NY, LLC,
Scarsdale

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Keller Williams Realty NYC
Group

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Bronx

** Zoe Y. Skyy
Exp Realty NYC

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*Indicates current member who
opened an office as a broker.

**Secondary Member

Experts Predict Downturn, Recession Likely In 2023 as Fed Continues to Battle Inflation

Continued from page 1

mercial real estate,” said Dougherty. “Higher interest rates are one thing, but when you have demand for commercial properties slow considerably, that is going to slow down (office) rent growth and cut into property valuations.”

Dougherty added a recession is likely in 2023 and will further impact the commercial sector, particularly hospitality in New York City which is waiting for international tourism to come back. “A very strong U.S. dollar coupled with a recession and probably an even more pronounced downturn in Europe is going to have a big impact on New York’s hotel market,” he said.

D’Arcy offered dire predictions on inflation across the Atlantic in Europe, noting, “The Bank of England, in August, was talking about inflation peaking next year at 13%. We’re currently at 10.1% and a prediction from Goldman Sachs suggests we could hit 22%, which is horrendous, by sometime next year.”

Corton, of Hillcrest Finance discussed how different property types are being impacted in the current economic climate. “I look at it two ways—what happens on the revenue side and what has happened with the cost of capital,” Corton said. “For multifam-

ily, rents are up across the board. Very positive news on the top line, but the cost of capital has gone up as well. So, values on multifamily are down, not by a lot, but they’re down. Office values have gone down a lot, and it’s very difficult to refinance. Industrial, fundamentally, is very strong and probably the darling of the capital markets.”

Deutsch, of China CITIC Bank, also is seeing decreasing capital on the debt side, and explained how banks are addressing interest rates and reserves for construction loans. “Banks decrease debt levels by using an interest reserve or calculated interest reserve for a construction project, so they know they’re getting paid over the course of the loan,” he said. “They calculate that reserve and step it up every six months or year, based on their models. Now, we’ve gone from a quarter point to the Fed saying step it up three-quarters of a point. A lot of reserves are being recalculated and borrowers are being asked to fund it... that sucks capital out very quickly.”

The panel also shared insights into remote-work trends and how that is reshaping real estate. CBRE’s LaRusso said that, pre-pandemic, the average office worker spent about 4.2 days a week in the office. Now she expects it

will be 3.2 days. “The reduction in time spent in the office, combined with current economic uncertainty and higher costs for occupiers, is going to push back on office demand in the near term,” she said.

In terms of the workers return to the office, the panel seemed to agree that the five-day work week at the office is far off.

Henley Business School professor D’Arcy said that in London, “We’ve discovered people are in the office on Wednesdays, and also Fridays because they like socializing.”

“Understanding the way people are living, working and spending their leisure time is important not just for commercial real estate, but for the way we develop our programs at the Fordham Real Estate Institute,” said Dr. Anthony R. Davidson, dean, Fordham University School of Professional and Continuing Studies. “How we live is changing, and education must continually evolve to meet those changes.”

Those changes also bode well for Westchester, said Gordon, noting that there is “a real opportunity to capitalize on the shifting needs of people and businesses.”

“The hybrid work format presents great growth potential for developers, banks and other businesses in

Westchester County to lead the way in ensuring our infrastructure, transportation, working and living spaces are adaptable to the new type of work/life-style,” Gordon said.

Jones, of Robert Martin, noted the industrial sector benefitted from the e-commerce boom and multifamily profited from the work-from-home shift. Office and retail/entertainment spaces were heavily impacted, he said, but both are rebounding. “Office space has changed enormously, especially space that people have to commute to,” he said. “Office space in New York City is physically about 40% occupied now. In Westchester, our industrial spaces are fully occupied, but office remains at pre-pandemic levels, which is a relatively stable 20% vacancy level. Retail is doing better, and multifamily continues to be very strong.”

“The good news for Westchester was that many of those who left (NYC) didn’t go far,” said LaRusso. “Many found themselves in Westchester and other parts of the suburban tri-state market. As a region, we did a decent job of holding onto our workforce and we saw that play out a little bit in leasing activity in suburban markets.”

The Hudson Gateway Association of Realtors was a contributing sponsor of the program.



HGAR Classes are Being Offered LIVE & Via Zoom

Please contact our Member Success Team
with any questions!

support@hgar.com /914-681-0833

October 2022 - LIVE Course Calendar

*Course qualifies for the Virtual Card

White Plains:

October 6- Matrix 1: Introduction to Matrix* with Kevin O'Shea

October 13- Matrix 2: Next Step into Matrix* with Kevin O'Shea

October 20- Matrix 3: Matrix to the Max* with Kevin O'Shea

Goshen:

October 28- Municipal Property Tax Foreclosures: NYS Article 11 Deed Auction* with Frank Pietrzak (NEW CLASS!)



October 2022 - ZOOM Course Calendar

October 3- Fair Housing for Today* with Carole McCann

October 4- Modify – Stabilize – Repurpose* with Robert Withers (NEW CLASS!)

Co-Ops and Condos* with Barry Kramer

October 7- Anatomy of a Home I: Roof, Ventilation, Insulation, Exterior Walls and Foundation* With Josef Fasolino

October 11- Sales Remedial or Gap Course – 30 Hour with Varied Instructors

Condos & Coops: From Contracts to Closings* with Alex Wolf

October 12- Small Investment Properties* with John Yoegel (NEW CLASS!)

Implicit Bias: How the Mind Makes Decisions Without You* with Freddimir Garcia

October 14- Anatomy of House II: Heating System, Hot Water Systems, Fuels, Air Conditioning* with Josef Fasolino

October 17- CIRE 101: Office, Retail & Industrial Buildings, Lease/Green Concepts (2 Days) with Edward Smith, Jr.

2022 Legal Update* with William O'Keeffe

Agency Update* with Carole McCann

Matrix 1: Introduction to Matrix* with Ismail Kolya

October 18- Navigating Fair Housing/Fair Lending in Real Estate Valuations (2 Days) with Rebecca Jones

October 19- I Am Licensed, How Do I Start My Business* with Katheryn DeClerck

Cultural Competence: A Real Estate Perspective* With Freddimir Garcia

October 21- Anatomy of a House III: Plumbing and Electrical Systems* with Josef Fasolino

October 24- Matrix 2: The Next Step into Matrix* with Ismail Kolya

CIRE 102: Investment Properties: Finance, Taxes/Exchanges; Discrimination Issues with Edward Smith, Jr.

October 26- Matrix 3: Matrix to the Max* with Ismail Kolya

October 27- Identify 1031 Tax-Deferred Exchanges* with Alex Wolf

CIPS: Africa and International Real Estate (2 Days) with Linda Lugo

****License Renewal Requirements HAVE CHANGED as of September 21, 2022****

Effective September 21, 2022, as part of the 22.5 hours of continuing education required to renew both real estate salespersons and brokers will be required to complete at least 2 hours of instruction pertaining to implicit bias awareness and at least two hours of cultural competency training. Implicit bias is defined as the attitudes or stereotypes that affect an individual's understanding, actions and decisions in an unconscious manner. Cultural competency is defined as understanding cultural norms, preferences and challenges within our diverse communities.

CALENDAR

SEPTEMBER 2022

September 28

Bronx "Historical Tour"
Bronx, 2:30pm – 6:30pm

September 29

Women In
Commercial Real Estate
Presents:
Millennials, Gen-Z
and Gen-X's Rising Series,
Vol 2
HGAR White Plains,
10:00AM – 11:30AM

OCTOBER 2022

October 6

CID/Westchester County Day
Developers Showcase
HGAR White Plains, 9:30AM – 11:00AM

October 7

Breakfast with Benefits: Sell Your Client on
Energy Efficient, High Performance Homes
Via Zoom, 9:30AM – 10:30AM

October 10

HGAR Offices Closed: Indigenous People Day

October 12

Breakfast with Benefits: Social Media Marketing
Via Zoom, 9:30AM – 10:30AM

October 12

HG Realtor Foundation
Pub Night at the Tequila Grill
Tequila Grill, Monroe, 5:30PM – 7:30:PM

October 13

Be Your Best:
Via Zoom, 12:00PM – 1:00PM

October 14

Breakfast with Benefits: Fresh Maintenance
HGAR White Plains, 9:30AM – 10:30AM

October 18

Breakfast with Benefits: VA Loans
Via Zoom, 9:30AM – 10:30AM

October 19

HGAR Board of Directors
HGAR White Plains, 10:00AM – 12:00PM

October 20

Global Real Estate Summit
New York Marriot Marquis, New York
9:00AM – 5:00PM

October 24

HGAR's 106th Annual Member Appreciation Day
Sleepy Hollow Hotel & Conference Center,
Tarrytown, 8:30AM – 5:00PM

October 27

Breakfast with Benefits: Lead Generation
HGAR White Plains, 9:30AM – 10:30AM

BARRISTER'S BRIEFING

By Brian S. Levine, Esq



Failed to Get Your Commission? You Can't File A Lien, but Your Listing Agreement May Help

Have you ever run into a situation where your homeowner tells you that they're not going to pay your commission? When I first became involved in the real estate world, I would hear these stories and how brokers would march down to the local courthouse to file a lien on a client's property. This raised a red flag to me. Later, when I became counsel to HGAR and its Professional Standards Administrator, this issue became far more disconcerting.

Under the Code of Ethics, Article 1 states, "When representing a... client as an agent, Realtors pledge themselves to protect and promote the interests of their client.

This obligation to the client is primary. ..."

Simply stated, a Realtor cannot put his/her interests above those of the client. Filing a lien on a client's property is clearly putting the agent's interest in getting paid above those interests of the client selling their property and is a blatant violation of the Code of Ethics. What's worse, with a lien on the property, the agent may cause serious impediments for the homeowner and their transaction, and, in some cases, the homeowner may not be able to close.

Not only is filing a lien a violation of the Code of Ethics, but it's not even permissible by law. In 2012, the Supreme Court of New York County held that, In the Matter of the Application of 1564 SECOND REALTY LLC, that a broker could not place a mechanics lien on a property. The court, in dismissing the broker's lien cited Lien Law § 2 (4) and noted that a "real estate broker may only lien a property when it has performed an improvement... on Petitioner's property." Lien Law § 2 (4) defines "improvement" as, inter alia: "the performance of real estate brokerage services in obtaining a lessee for a term of more than three years of all or any part of real property to be used for other than residential purposes pursuant to a written contract of brokerage employment or compensation." That means a broker in a residential transaction can never file a lien on the homeowner's property. It's simply not permitted.

Contract Provision One: Attempted Resolution Of Commission Disputes

So, if filing a lien on a homeowner's property is impermissible and a violation of the Code of Ethics, what can a broker do to ensure they get paid their commission? Well, the first line of defense is the OneKey MLS Exclusive Right to Sell Agreement ("OneKey Agreement"). In its current form, under paragraph 14, the contract requires that the homeowner shall deposit the commission monies into an escrow account and then try to resolve the matter through agreement, through arbitration, through a court order, or some other process which the parties

agree to in writing. If the parties fail to resolve this matter, then the broker can look to the Commission Escrow Act for support.

Contract Provision Two: Commission Escrow Act

The Commission Escrow Act was signed into law in 2009. Its purpose is to protect brokers when a client refuses or indicates that they are not going to pay their commission and it makes things a little easier for the broker to collect. The act's necessary language required under the law is in the OneKey Agreement (currently under paragraph 14). It reads as follows in bold typeface:

At the time of Closing, you may be required to deposit the broker's commission with the county clerk in the event that you do not pay the broker his or her commission as set forth herein. Your obligation to deposit the broker's commission with the county clerk may be waived by the broker.

Under the Commission Escrow Act, after the party's failure to amicably resolve the matter, the broker must file an affidavit (which requires specific information such as commission owed, broker license number, property address, etc.) with the clerk of the county where the property is located before the deed is delivered to the buyer. The broker then provides notice of the filing to the homeowner and the homeowner's attorney (if known) within five (5) days of the filing. The homeowner is then required to deposit the commission money with the county clerk. If the homeowner fails to deposit the money and the broker brings an action and it is determined that the broker is entitled to the commission, the broker will also be awarded costs and attorney's fees; this is an incentive to compel the homeowner to deposit the money with the clerk.

Thereafter, the broker must bring suit within sixty (60) days of the money being deposited. However, keep in mind that if neither the broker nor the homeowner commences an action within the required time period, then the homeowner will be entitled to an order directing a return of the deposit.

Finally, it's important to note that this process neither places a lien on the property nor impedes the transaction from taking place; therefore, the broker avoids violating the Code of Ethics and is not filing an invalid lien on the property.

Conclusion

The OneKey Agreement provides various provisions that assist a broker in obtaining their well-earned commission, including arbitration, possible court involvement, and finally the Commission Escrow Act.

Please turn to page 15

The Status of The Legalization of Basement Apartments And Protecting Tenants a Year After Hurricane Ida

Continued from page 5

velop "flood and fire risk profiles, both for the prioritization of inspections and for the determination of habitability following the physical inspection of the unit." The New York City Report recommends that those areas that are subject to flooding concerns be inspected first. If it is found that a basement or cellar apartment is not habitable and an immediate vacate order is issued, the tenant would then be provided with housing vouchers and assistance to locate replacement affordable housing. A homeowner, under the proposed legislation, would also receive assistance such as "referrals to trained homeownership counselors who would provide financial counseling and work to secure financial assistance for the homeowner, if needed after the loss of rental income." Assistance to both the tenant and owner is critical.

Rights and Responsibilities of Owners and Occupants

An important element of the proposed legislation would require owners to register with the Basement Board. If an owner fails to register, the owner would be subject to fines and enforcement actions. According to the New York City Report, owners would be required to install and/or provide the following services:

A smoke and carbon monoxide detector: Fire safety was the primary concern for basement and cellar ADUs prior to Hurricane Ida, so it is essential that these units have these minimum protections put into place.

A backwater protection valve (also known as a back flow preventer valve): A backwater valve can help prevent sewer water from rising from the city sewer into basement and cellar ADUs. The back water protection valve closes and blocks sewer water from entering the unit.

Essential services: Provision of heat, hot water, and electricity to tenants on an ongoing basis.

There will also be financial assistance made available to owners from New York City and New York State in connection with the above services. The report provides that the "Basement Board could also require additional safety measures, such as flood sensors or fire suppression technology, especially as new or improved technology is developed."

Another important component of the legislation is that registration of an illegal apartment by the owner "would confer the owner the right to collect rent, and the right to legally pursue an eviction for non-payment of rent or other nuisance behavior in violation of

the terms of the lease." Further, tenants would be entitled to a lease and would receive all of the protections afforded a tenant under the law and in connection with applicable eviction proceedings. Tenants would also have the right to report owners for lack of heat, water, electricity, and other essential services.

Technical and Financial Assistance for Owners

Owners would receive important technical and financial assistance under the Proposed Law. When owners register an illegal apartment, they "would be eligible for fine forgiveness related to penalties for past illegal use of a basement or cellar should they exist, and first access to funding and technical assistance for the installation of the emergency safety measures." Owners who register and apply for financial assistance first, will receive priority standing for financial support. Further, the proposed law would provide that "any low-income homeowners, regardless of the timing of their registration, would be entitled to technical assistance and financial support from the city, state, and/or community-based partners." A critical focus of the legislation will be to assist homeowners in legalizing their apartments within the five-year period.

The Industry Must Push for Legislation That Protects and Supports Tenants and Owners

It is important that all real estate professionals and the real estate community come together and support legislation that protects tenants and supports homeowners in making these illegal apartments safe, habitable, and legal. It is important for real estate agents to inform both landlord and tenant clients of the dangers of renting illegal apartments. Owners who rent these illegal apartments must be made aware of the extensive problems they could face when it is time to sell their properties. Illegal apartments could potentially cause extensive delays in the closing process, as well as termination of the contract due to these issues. Exposure to liability is great and this should be stressed to owners who rent and market real property for sale or lease.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>. The foregoing article is for informational purposes only and does not confer an attorney-client relationship and shall not be considered legal advice.

Lee Presser Continued from page 11

spending time at Corcoran and Keller Williams, Presser joined exp Realty in early 2021. Now living in Katonah, his deals include Westchester County, along with Manhattan residences.

"The biggest difference about selling in the suburbs versus the city is that 80% of what you're selling in Manhattan is not real property—it's co-ops," he said. "Also, when you're selling a house, you're dealing with one agent on the other side. When you get an accepted offer on a co-op, your work is just beginning." It usually involves interaction with the building's management agent, board and lender. Suburban deals can close in a couple of weeks, whereas in the city, it can typically take 90 to 120 days.

Concerning the Manhattan market, Presser notes that anything priced under \$1 million is moving, but in the \$3-million to \$5-million range, buyers are looking for deals. "People are definitely coming back to the city, either because they now need to report to

their offices again or they're looking for a 'crash pad' in the city," he said.

Now playing the role of a mentor to a 21-agent team, Presser recommends new Realtors start with their sphere of influence and gradually build up to at least 5,000 people in their personal databases. "I also teach them how to get through a deal—whether it's a sale or rental—how to network and how to get referrals," he added.

Presser's "Three-Stop Process" involves credibility, visibility and profitability. "You have to be visible, so people see you on a regular basis and credibility comes from your clients," he explained. Profitability, he noted, will come last.

As HGAR's Regional Director for Manhattan, Presser is planning an early November breakfast or luncheon with a panel discussion on how to thrive in the market. "Our goal is to have Manhattan agents attend and get more of them to join HGAR so we can demonstrate what a Realtor Association can do for them and their business," he said.

Haggerty to Leave HGAR at Year's End to Take Over Leadership of OneKey MLS

Continued from page 1

search for his successor.

In his Gateway Perspectives column in *Real Estate In-Depth*, Haggerty noted, "I have thought long and hard about how I can best serve the members, and where I could be most impactful, and I decided that path was OneKey MLS, which is the lifeblood in the daily lives of our members. Approximately four years ago we came together with the Long Island Board of Realtors to leverage the incredible geography of New York City and the greater suburban areas to create something that will really benefit our members and also benefit our consumers. We have accomplished much in the last four years, and there is much more to do to achieve our goals."

HGAR President Anthony Domathoti said, "Richard Haggerty has led HGAR for the past 30 + glorious years. Starting with the 2009 merger and creation of the Westchester/Putnam Association of Realtors, the birth of HGAR and his appointment as CEO in 2011, the 2016 merger with the Manhattan Association of Realtors, and the 2020 merger with the Bronx/Manhattan Realtors, Richard continually strengthened HGAR and forged HGAR into far reaching communities in the Hudson Valley, Bronx and Manhattan."

He continued, "Although I am sad to see Richard Haggerty leave HGAR, I'm excited about his leadership with OneKey MLS and there are more goals for him to accomplish there. Richard has been integral to the all-round growth of our association, our members and affiliates creating and setting course for the first-ever Diversity, Equity and Inclusion Committee in 2021. A leader like Richard doesn't come around every day. His ability to make every team member feel valued is an irreplaceable quality. He is one of the pillars that held HGAR up. I'm fortunate to have been able to work with him, and I wish him all the very best in the future. I thank him for everything...He will be missed."

Domathoti in an e-mail message to HGAR members on Sept. 20, said, "I wanted to let our members know that your Executive Team has taken immediate action to establish both a CEO Search Committee and a succession process to ensure the smooth and successful transition of our association leadership."

During his tenure as HGAR CEO, Haggerty led the organization to significantly grow its geographic reach throughout the northern suburbs and into the Bronx as well as initiatives geared at promoting Diversity, Equity and Inclusion at HGAR.

After the Westchester County Board of Realtors' merger with the Putnam County Association of Realtors in 2009 that created the Westchester/Putnam Association of Realtors, he oversaw WPAR's merger with the Rockland County Board of Realtors and the Orange County Association of Realtors that created the Hudson Gateway Association of Realtors in 2012. In January 2017, HGAR merged with the Manhattan Association of Realtors, creating an HGAR Manhattan Chapter, and in 2020 HGAR merged with the Bronx-Manhattan North Association of Realtors to create the Bronx Chapter of HGAR.

The veteran Realtor executive first worked at the then Westchester County Board of Realtors in 1984 as a temporary employee. After three weeks he was offered a job as the Director of Membership Administration and over the years he worked in other departments including Professional Standards and Multiple Listing Service. He was appointed Deputy Executive Officer in 2004.

Haggerty is a national expert in Professional Standards administration and training. He is a Certified Administrator and frequent speaker at training pro-

grams of the Association Executives Institute of the National Association of Realtors. He holds a BA in English from the University of New Hampshire.

He has been an active instructor for the National and New York State Association of Realtors and over the years has also been an instructor for the New Jersey, Pennsylvania, Oregon and U.S. Virgin Islands Associations of Realtors. He has served on numerous committees, including the Professional Standards Committee and the Association Executives Committee of the National Association of Realtors, as well as numerous committees of the New York State Association of Realtors. He is a graduate of the University of New Hampshire.

"After completing a comprehensive search process for Jim's replacement, we were pleased to have determined Richard to be the best individual to assume the leadership of OneKey MLS," said Linda Lugo, Chairperson of the OneKey MLS Board of Managers. "From its inception, Richard's unwavering commitment to the success of our organization and his understanding of the vital role the MLS plays in real estate, makes him uniquely qualified to lead OneKey MLS through the next phase of our development that is centered around growth."

OneKey's Speer added, "Richard is a remarkable leader who has been responsible for a big part of our organization's success over a short period of time. I am confident that Richard will ensure that OneKey MLS will continue to evolve under his direction."

Speer Announces Retirement

On Sept. 14, OneKey MLS announced that CEO Speer will retire at the end of this year. Speer has been at the helm of OneKey MLS from its



From left, Richard Haggerty, CEO, Hudson Gateway Association of Realtors Inc., and President and Chief Strategic Growth Officer, OneKey MLS; and Jim Speer, CEO, OneKey MLS at *The Real Deal's* Showcase and Forum held in May 2022 in Manhattan.

inception, guiding one of the largest Multiple Listing Services in the country to its continued success.


For more than the past 30 years he served as the Senior Vice President of Operations for the Multiple Listing Service of Long Island. For the last three years he was named to the Swanepoel Power 200 list, the definitive ranking of the residential real estate industry's 200 most powerful and influential leaders throughout the country, in addition to receiving other prestigious industry awards.

Lugo, Chairperson of the OneKey MLS Board of Managers, said, "Like many of my colleagues I feel fortunate

to have had the opportunity to work with Jim on so many endeavors that have resulted in friendship. I will miss Jim and feel continued gratitude for his tireless efforts."

"Jim was part of the vision of OneKey from the very beginning, and he did a tremendous job launching OneKey MLS during one of the most challenging times in our history, when COVID was overwhelming our region," said Haggerty. "He is one of the most highly-respected MLS executives in the country and he leaves very big shoes to fill, to put it mildly. I look forward to leading OneKey MLS in the next chapter of its growth."

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HGAR officials attended and exhibited at the 2nd Annual NAR C5 conference at the Marriott Marquis in NYC on August 15–17. This year's event focused on commercial real estate and included a panel titled "Partners in Growth: How Relationships with EDC's Advances Your Business" that included Bridget Gibbons, Director, Economic Development Westchester County.

HGAR Attends NAR C5 Conference in NYC



From left, Richard Haggerty, HGAR CEO, Carmen Bauman, HGAR Treasurer, Christina Prostano, Tony D'Anzica, HGAR President Elect, Clayton Livingston, Bridget Gibbons, Director, Economic Development Westchester County, Anthony Domathoti, HGAR President, Brian Phillips, HGAR Director, and Gary Connolly, HGAR Chief Strategy Officer

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Failed to Get Your Commission? You Can't File A Lien, but Your Listing Agreement May Help

Continued from page 14

mission Escrow Act. A broker must ensure that when the listing agreement is being reviewed by the homeowner (and possibly the homeowner's attorney), these provisions are not crossed out; they are there to protect the broker. Short of an amicable resolution, the Commission Escrow Act serves as a backstop to provide some leverage to a broker whose commission was wrongfully withheld by temporarily diverting a portion of sales proceeds

due to the homeowner to the county clerk's escrow account.

To ensure that the provisions of the Commission Escrow Act are followed correctly and timely executed, you should consult with an attorney at the earliest possible opportunity.

Brian S. Levine, Esq. is In-House Counsel/Director of Legal Services & Professional Standards Administrator for the Hudson Gateway Association of Realtors.

Report of the HGAR Nominating Committee To be Presented at the HGAR Annual Meeting

Continued from page 11

Regional Director Putnam County

Aaron C. Velez
Houlihan Lawrence Inc.
Town Centre at Somers
104 Village Square
Somers, NY 10589-2305

Regional Director Orange County

Carole M. McCann
Hudson Heritage Realty
57 E Main St
Washingtonville, NY 10992

Regional Director Rockland County

Roberta F. Bangs
Howard Hanna Rand Realty
268 S. Main St.
New City, NY 10956

Regional Director Westchester County

Roseann Paggiotta
Houlihan Lawrence Inc.
55 E Grassy Sprain Rd, Suite 102
Yonkers, NY 10710

Directors with Terms Expiring December 31, 2025 ("Class 1" Directors)

Rey Hollingsworth Falu
Hollingsworth Real Estate Grp.
75 S. Broadway, 4th Fl.
White Plains, NY 10601

Anthony Ruperto
J. Philip Real Estate, LLC.
522 North State Rd, Suite 100
Briarcliff Manor, NY 10510

Darin (Nan) Palumbo
Green Grass Real Estate Corp
141 Parkway Road, Suite 9
Bronxville, NY 10708

Timothy J. Mullaney
Zillow Inc.
1250 Broadway, 10th Floor
New York, NY 10001

Emran H. Bhuiyan
EXIT Realty Premium
813 Morris Park Ave.
Bronx, NY 10462

Directors with Terms Expiring December 31, 2023 ("Class 2" Directors)

Ronald Garafalo
John J. Lease REALTORS Inc.
495 Schutt Rd. Ext.
Middletown, NY 10940

Classification of Directors

Class 1 Directors terms of office shall expire December 31, 2025, and every three years thereafter. Class 2 Directors terms of office shall expire December 31, 2023, and every three years thereafter. Class 3 Directors terms of

office shall expire December 31, 2024, and every three years thereafter.

Regional Director terms shall expire on December 31, 2023.

Members of the Nominating Committee

The Nominating Committee members filing this report were: Crystal Hawkins-Syska, Chair; Barry Kramer, Diane Mitchell, Brian Phillips, Kathryn DeClerck, Leah Caro and Kazuko Boylan.

ALTERNATIVE NOMINATIONS BY PETITION:

REALTOR® Members may file petitions to nominate candidates other than those proposed above for any of the Director positions. A petition must be signed by at least three percent (3%) of those REALTOR® Members of HGAR eligible to vote. Further, the REALTORS® must be affiliated with at least twenty (20) different REALTOR® firms. Branch offices do not count as separate firms. The Officer positions are not subject to petition challenges because they are subject to election by the HGAR Board of Directors.

Any such petition must be filed with the 2022 HGAR Board of Directors at least twenty-one (21) days before the election, accordingly, no later than noon on Monday, October 3, 2022. The petition must state the name and firm of the candidate(s). A link to a copy of the HGAR By-Laws is posted on the home page of www.hgar.com. Petitioners are strongly urged to consult with the HGAR CEO or other executive staff members to be assured of a proper understanding and interpretation of the Bylaws. In the event that nomination petition(s) are filed, HGAR must post at the HGAR offices and also provide notice of such additional nominations to all members eligible to vote in such election at least fourteen (14) days prior to the annual meeting (i.e., not later than Monday, October 10, 2022) by email and/or publication in *Real Estate In-Depth*.

PROXY VOTING

REALTOR® members may vote in person or by proxy at the annual meeting. The person who attends and votes may act as proxy for only one absent REALTOR®. A proxy ballot and the procedure for voting by proxy will be posted on the member only pages of www.hgar.com no later than October 3, 2022.





EPA: General Electric Co. to Study Lower Hudson River Contamination

ALBANY—Under a legal agreement with the U.S. Environmental Protection Agency announced on Sept. 13, General Electric Co. has agreed to investigate the Lower River portion of the Hudson River PCBs Superfund site to determine next steps for addressing contamination.

Under the terms of the legal administrative agreement, GE will immediately develop a plan for extensive water, sediment, and fish sampling involving a 200-mile stretch of the Hudson River between the Troy Dam and the mouth of the New York Harbor. While polychlorinated biphenyls (PCBs) will be a focus of the data collection in the Lower Hudson River, other contaminants will be evaluated as well. The new data is needed to determine from a scientific standpoint the best path forward, even in advance of a potential formal set of studies that would be required to develop a plan or plans for cleanup, EPA officials stated. The agreement requires data collection to begin in early 2023. GE will also pay EPA's costs to oversee the work.

"The sampling that GE is conducting will allow us to better understand and evaluate the conditions and potential contamination in the Lower Hudson River environment," said EPA Regional Administrator Lisa F. Garcia. "The information will help us determine whether and how to prioritize investigations in each portion of the Lower Hudson and how to best address contamination."

EPA plans to keep the Community Advisory Group for the Hudson River PCBs Superfund site and the public informed and involved as data is collected and follow-up deci-

sions are made. EPA will also look to engage with communities along the lower Hudson, including communities that have environmental justice concerns.

Under the terms of the administrative agreement, GE will sample multiple fish species, sediment and water from various locations throughout the Lower Hudson River. There will be three different sediment sampling programs, each from a different range of depths of the river bottom. Collecting sediment at various depths and locations allows EPA to better understand where contamination is present and has deposited over time. GE will implement two of the three sediment programs in 2023. The third program, which includes the collection of deeper sediment samples, will occur in 2024.

Results of the sampling will inform EPA's investigations moving forward. GE remains legally responsible for its PCBs that migrated to this area. EPA is continuing to evaluate whether other parties may also be liable for PCBs, as well as other contamination in the Lower Hudson.

The new data will supplement information collected during EPA's investigation of the Lower Hudson River in the 1990s and the periodic monitoring of Lower Hudson River fish and water by GE under EPA oversight since 2004. EPA has also been gathering additional information and data about the Lower River in coordination with New York State and other project stakeholders since 2019 to support these efforts. GE is reimbursing EPA for the costs incurred for planning the work.

New York State Department of Environmental Conservation Commissioner Basil Seggos said, "New York State is committed to a comprehensive cleanup and restoration of the Hudson River. EPA's agreement directing GE to undertake additional sampling in the lower Hudson is a critical step to address historic PCB contamination. This new data will supplement the extensive sampling efforts previously conducted by DEC, EPA, and GE to evaluate the health of one of New York's most important waterbodies. New York State DEC looks forward to continuing to work with EPA to understand what further actions can be taken to address unacceptable levels of contamination that remain in the river."

The Hudson River PCBs Superfund site includes the 200-mile stretch from Hudson Falls to the southern tip of Manhattan in New York City. EPA's 2002 Record of Decision addressed the sediment in the 40-mile stretch of the Upper Hudson River between Fort Edward and Troy, New York. The dredging and capping work in the Upper Hudson River was conducted between 2009 and 2015.

EPA continues to monitor the post-dredging recovery of the Upper Hudson River and is evaluating PCB contamination in the Upper Hudson River floodplain. The investigation of the floodplain is being done under a separate legal agreement with GE under EPA oversight.

Between the 1940s and 1970s, GE discharged PCBs into the Hudson River from its two former capacitor manufacturing plants in Fort Edward and Hudson Falls. These PCBs contaminated the river and its sediment from the Hudson Falls plant to New York Harbor, and contaminated certain areas of the floodplain along the banks of the river during high water and flood events.

Based on its agreement with the U.S. EPA, General Electric will investigate possible contamination of a 200-mile stretch of the Lower Hudson River.



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Average 30-Year Rate Rises to 6%

MBA: Rising Rates Cause Mortgage Applications to Continue to Fall

By John Jordan

With inflation still high, mortgage application activity fell 1.2% for the week ended Sept. 9 as compared to a week earlier, according to data from the Mortgage Bankers Association. Mortgage activity is expected to continue to be adversely impacted by economic conditions and the likelihood that the Federal Reserve will hike rates by another 0.75% at its meetings on Sept. 21.

Mortgage applications decreased 1.2% from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending Sept. 9, 2022. This week's results include an adjustment for the observance of Labor Day.

NAR Chief Economist Lawrence Yun, in reaction to the increase of the Consumer Price Index by 8.3% in August, said he believes the Federal Reserve Bank will opt to increase rates by 75 basis points. "Consumer prices are still rising too aggressively and will force the Federal Reserve to take an even more hawkish stance to fight them. The overall CPI rose 8.3% from one year ago. It is not the 9.1% or 8.5% seen in the past two months, but this number is higher than expected, given the retreat in gasoline prices. A significant contributor to inflation was rapidly rising rents, which rose 6.7% from a year ago—the fastest growth in nearly 40 years." He added that rent prices will accelerate in the near term as rent-



NAR Chief Economist Lawrence Yun

al demand remains exceptionally high from ongoing job additions and higher mortgage rates forcing people out of the home-buying market.

The MBA's Market Composite Index, a measure of mortgage loan application volume, decreased 1.2% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 12% compared with the previous week. The Refinance Index decreased 4% from the previous week and was 83% lower than the same week one year ago. The seasonally adjusted Purchase Index increased 0.2% from one week earlier. The unadjusted Purchase Index decreased 12% compared with the previous week and was 29% lower than the same week one year ago.

wide spread underscores the volatility in capital markets due to uncertainty about the Fed's next policy moves."

The refinance share of mortgage activity decreased to 30.2% of total applications from 30.7% the previous week. The adjustable-rate mortgage (ARM) share of activity increased to 9.1% of total applications.

The FHA share of total applications increased to 13.4% from 13.3% the week prior. The VA share of total applications increased to 11.3% from 10.8% the week prior. The USDA share of total applications increased to 0.7% from 0.6% the week prior.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$647,200 or less) increased to 6.01% from 5.94%, with points decreasing to 0.76 from 0.79 (including the origination fee) for 80% loan-to-value ratio (LTV) loans. The effective rate increased from last week.

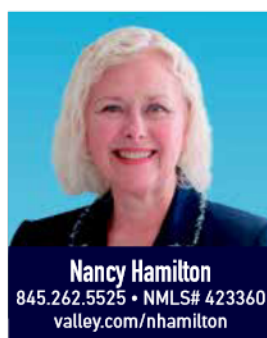
The average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than \$647,200) increased to 5.56% from 5.46%, with points decreasing to 0.39 from 0.40 (including the origination fee) for 80% LTV loans. The effective rate increased from last week.

The average contract interest rate for 30-year fixed-rate mortgages backed by the FHA increased to 5.71% from 5.61%, with points increasing to 1.12 from 1.06 (including the origination fee) for 80% LTV loans. The effective rate increased from last week.

The average contract interest rate for 15-year fixed-rate mortgages increased to 5.30% from 5.23%, with points increasing to 0.89 from 0.86 (including the origination fee) for 80% LTV loans. The effective rate increased from last week.

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HUD Increases New York Fair Rent Subsidies By Up to 14%; Smaller Increases in NY Metro

WASHINGTON—The U.S. Department of Housing and Urban Development announced on Sept. 7 it had published Fair Market Rents (FMRs) for Fiscal Year 2023. FMRs, published annually, are an estimate of the amount of money that would cover gross rents (rent and utility expenses) on 40% of the rental housing units in an area.

Nationally, FMRs will increase by an average of approximately 10%, enabling more households with housing vouchers to access affordable, stable housing. HUD estimated that New York rent subsidies would rise up to 14%.

“One of the reasons that housing voucher holders are unable to use those vouchers is because the value of their vouchers has not kept up with rapid rent increases,” said HUD Secretary Marcia L. Fudge. “These new FMRs will make it easier for voucher holders facing this challenge to access affordable housing in most housing markets while expanding the range of housing opportunities available to households. The new FMRs reflect the reality of housing unaffordability for many households while supporting our efforts to improve affordability and accessibility for all Americans. HUD and the Biden-Harris Administration recognize the burdens of housing costs and are committed to expanding access to affordable housing through a wide range of necessary efforts, from boosting housing supply to providing more vouchers to help households with higher housing costs.”

“Rents in New York have reached an all-time high. Low-income families, who rejoiced when securing a rental assistance voucher, encountered difficulties finding units because the CO-

VID-19 pandemic priced them out of the market,” said Alicka Ampry-Samuel, HUD Regional Administrator for New York and New Jersey. “HUD takes its responsibility to calculate the most accurate FMRs possible seriously. I look forward to seeing these families successfully securing the homes they need and the effect the improved calculations will have on hard-working HUD-subsidized families.”

For most of the market area of the Hudson Gateway Association of Realtors (Bronx, Manhattan, Rockland and Putnam), the rental subsidy will rise 4.74% or \$111. Westchester County, a statutory exception area, the subsidy will rise by 7.75% or \$146. Orange County HUD voucher recipients will receive a 12.11% subsidy increase of \$171, while Sullivan County will see a 2.13% increase of \$21.

The final Fiscal Year 2023 Fair Market Rents for the New York Metro region are: \$2,123 a month for an efficiency; \$2,170 for a one-bedroom unit; \$2,451 for a two-bedroom; \$3,078 for a three-bedroom and \$3,316 for a four-bedroom apartment.

The New York, NY HUD Metro FMR Area consists of the following counties: Bronx, Kings, New York, Putnam, Queens, Richmond and Rockland County. Although Westchester County is provided a separate FMR by statute, the data for Westchester County was used in computing the FMR of the New York, NY HUD Metro FMR Areas, HUD stated. The FY 2023 Fair Market Rents



The U.S. Department of Housing and Urban Development's headquarters in Washington, D.C.

for New York, NY HUD Metro FMR Area are based on the results of a local rent survey conducted in November, 2021.

The 2023 Fair Market Rents for Westchester County apartments are: \$1,436 for an efficiency; \$1,669 for a one-bedroom; \$2,029 for a two-bedroom; \$2,515 for a three-bedroom and \$2,782 for a four-bedroom unit.

For FY23, HUD is using private sector data to estimate changes in FMRs to address a temporary data availability challenge and to align with market conditions. The basic methodology that HUD uses to estimate FMRs remains the same.

Because rents have risen so quickly recently, voucher holders are increasingly unable to find units available to rent within HUD payment standards. The new FMR levels will enable the voucher program to keep up with rent increases in the private market. These new FMRs will allow voucher holders to access and secure leases in more units so that they can benefit from the

housing affordability and stability that vouchers provide.

HUD is required by law to set FMRs every year. FMRs, which go into effect on October 1, are used in several HUD programs, including to determine the maximum amount that a Housing Choice Voucher will cover.

Among the initiatives the Biden Administration has enacted to assist vulnerable renters include:

- The American Rescue Plan and FY22 budget collectively provided nearly 100,000 new housing choice vouchers. This includes about 20,000 new flexible incremental housing choice vouchers that HUD expects to allocate in the coming weeks via formula to most communities across the country.

- The President's FY23 budget proposes 200,000 additional housing vouchers.

- In June, HUD announced \$43 million in FY21 funding to fund approximately 4,000 new incremental housing choice vouchers, or “Stability Vouchers,” focused on people experiencing unsheltered homelessness, including in rural areas.

- The American Rescue Plan also included \$5 billion to create housing and services for people experiencing or at risk of homelessness and provided tens of billions of dollars for Emergency Rental Assistance, which improved housing stability for over six million unique households, including 700,000 HUD-assisted households.

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Highlighted Events

FRI., SEPT. 30 » 2:30 – 4 P.M.
+Legal Update (CE)

SAT., OCT. 1 » 2 – 3:30 P.M.
General Session

SAT., OCT. 1 » 7 – 11 P.M.
RPAC Karaoke

SUN., OCT. 2 » 9 – 10 A.M.
RPAC Yoga

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